

Message Text

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21

ACTION EB-06

INFO OCT-01 EUR-08 ISO-00 PA-01 PRS-01 USIA-06 FEA-01

AEC-05 AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00

FPC-01 H-01 INR-05 INT-05 L-01 NSAE-00 NSC-05 OMB-01

PM-03 RSC-01 SAM-01 OES-02 SP-02 SS-15 STR-01 TRSE-00

FRB-01 /081 W

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R 311811Z OCT 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 5262

INFO AMEMBASSY LIMA

LIMITED OFFICIAL USE LONDON 14209

E.O. 11652: N/A

TAGS: EMIN

SUBJECT: COPPER PRICES RISE IN RESPONSE RUMOR OF
OPEC ASSISTANCE TO CIPEC.

REF: DUX/THIGPEN TELECON OCTOBER 31, 1974

1. LONDON TIMES OF OCT. 31 REPORTS LONDON METAL EXCHANGE
COPPER MARKET OCTOBER 30 CHARACTERIZED BY "NERVOUS
TRADING" WITH PRICES MOVING UP AND DOWN RAPIDLY.
TIMES SAID "CAUSE OF THE NERVOUSNESS WAS REPORTS SAID
TO COME FROM THE AMERICAN EMBASSY IN LIMA, PERU, WHICH
SUGGESTED THAT THE ORGANIZATION OF PETROLEUM EXPORTING
COUNTRIES (OPEC) HAD AGREED TO \$4,000M (1.700M POUNDS)
AID TO ASSIST THE INTER-GOVERNMENTAL COUNCIL OF COPPER
EXCHANGE COUNTRIES (CIPEC) TO STRENGTHEN THE COPPER
PRICE. THIS AMOUNT COULD TAKE SOME 2,700,000 TONNES
OF METAL OFF THE MARKET.

FROM AN OVERNIGHT 594 POUNDS A TONNE THE THREE MONTHS
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WIRE BARS PRICE ROSE TO 645 A TONNE. CHART BUYING,

COVERING AGAINST PHYSICAL DEMAND IN WEST GERMANY AND
IN THE UNITED KINGDOM, CONTRIBUTED TO THE UPSURGE."

2. CONTACT IN LONDON METAL EXCHANGE TOLD US PRESS
REPORTS OF PRICE MOVEMENTS WERE ACCRUATE AND SAID
THAT HE FELT "WHERE THERE IS SMOKE THERE IS FIRE"
AND THAT OPEC/CIPEC DISCUSSIONS ARE GOING ON.

3. SAME SOURCE SAYS PRICES OCTOBER 31 ARE FAIRLY
STEADY AT 620 POUNDS A TON.

4. FURTHER TO REFTELCON, WE SHALL REPLY TO ANY
INQUIRIES THAT NEITHER WE NOR DEPARTMENT KNOW OF ANY
INVOLVEMENT BY U.S. EMBASSY LIMA.

5. DEPARTMENT REPEAT ABOVE AS DESIRED.

SOHM

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Message Attributes

Automatic Decaptioning: X
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Concepts: COPPER, PRICES, EXPORT CONTROLS, NEGOTIATIONS
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Draft Date: 31 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Authority: boyleja
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Markings:

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US Department of State
EO Systematic Review
30 JUN 2005

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Review Withdrawn Fields: n/a
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To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005